

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

Securities Exchange Act of 1934

For the month of August 2002

1- HOLMES FINANCING (No 2) PLC
2- HOLMES FUNDING LIMITED-01
3- HOLMES TRUSTEES LIMITED-02

(Translation of registrant's name into English)

Abbey House, Baker Street
London NW1 6XL, England
(Address of principal executive offices)



02051225

Indicate by check mark whether the registrant files or will file annual reports under cover
Form 20-F or Form 40-F.

Form 20-F... X... Form 40-F.....

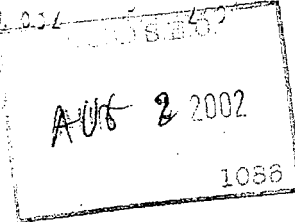
Indicate by check mark whether the registrant by furnishing the information contained in this
Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes..... No... X...

PROCESSED

AUG 16 2002

THOMSON
FINANCIAL



333-12834

8/1/02 P.F.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HOLMES FINANCING (No 2) PLC**Dated 2nd August, 2002**

By


P J Lott (Authorised Signatory)

Holmes Financing (No. 2) PLC
Profit & Loss Account
Period ended 15 July 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Inter-company loan	26,299	25,353
Interest receivable - Cash deposits	<u>26,299</u>	<u>25,353</u>
Interest payable - Notes	(26,299)	(25,353)
Interest payable	<u>(26,299)</u>	<u>(25,353)</u>
Net operating income	-	-
Other income	49	40
Operating expenses	(47)	(40)
Profit on ordinary activities before taxation	<u>2</u>	<u>-</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>2</u>	<u>-</u>
Dividend	-	-
Retained profit brought forward	2	2
Retained profit carried forward	<u><u>4</u></u>	<u><u>2</u></u>

Holmes Financing (No. 2) PLC
Balance Sheet
Period ended 15 July 2002

	£000
Fixed asset investments	
Loans to Funding	1,701,516
Current assets	
Sundry debtors	32
Cash at bank	6
	<u>38</u>
Creditors: Amounts falling due within one year	
Sundry creditors	20
Taxation	1
	<u>21</u>
Net current assets	17
Total assets less current liabilities	<u>1,701,533</u>
Creditors: Amounts falling due after more than one year	
Amounts due to noteholders	1,701,516
Net assets	<u>17</u>
Capital and reserves	
Share capital	13
Reserves	4
	<u>17</u>

Holmes Financing (No. 2) PLC
Notes Outstanding
Period ended 15 July 2002

	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
Moody's current rating	Aaa	Aaa	Aaa	Aaa
S&P current rating	AAA	AAA	AAA	AAA
Fitch Ratings current rating	AAA	AAA	AAA	AAA
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Moody's current rating	Aa3	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA	AA
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
Moody's current rating	Baa2	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB	BBB
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
Initial note balance	\$ 1,000,000,000	\$ 1,000,000,000	£ 500,000,000	£ 500,000,000
Previous quarter's note principal	1,000,000,000	1,000,000,000	500,000,000	500,000,000
Note redemptions	(1,000,000,000)	-	-	-
Outstanding note principal	-	1,000,000,000	500,000,000	500,000,000
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Initial note balance	\$ 37,000,000	\$ 37,000,000	£ 19,000,000	£ 21,000,000
Previous quarter's note principal	37,000,000	37,000,000	19,000,000	21,000,000
Note redemptions	-	-	-	-
Outstanding note principal	37,000,000	37,000,000	19,000,000	21,000,000
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
Initial note balance	\$ 49,000,000	\$ 49,000,000	£ 25,000,000	£ 35,000,000
Previous quarter's note principal	49,000,000	49,000,000	25,000,000	35,000,000
Note redemptions	-	-	-	-
Outstanding note principal	49,000,000	49,000,000	25,000,000	35,000,000
	Series 1 Class A	Series 2 Class A	Series 3 Class A	Series 4 Class A
Note interest margins	9	18	24	27
Step up dates	N/A	16/10/2007	16/10/2007	16/10/2007
Step up margins	N/A	36	48	54
	Series 1 Class B	Series 2 Class B	Series 3 Class B	Series 4 Class B
Note interest margins	35	44	45	50
Step up dates	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Step up margins	135	144	145	150
	Series 1 Class C	Series 2 Class C	Series 3 Class C	Series 4 Class C
Note interest margins	120	135	150	160
Step up dates	16/10/2007	16/10/2007	16/10/2007	16/10/2007
Step up margins	220	235	250	260
Interest payment cycle	Quarterly			
Interest payment date	15th or next business day			
Next interest payment date	15/10/2002			
Liquidity facility limit	£ 25,000,000			
Liquidity facility drawn	Nil			
Liquidity facility available	£ 25,000,000			

Holmes Trustees Limited
Profit & Loss Account
Period ended 15 July 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	262,046	241,365
Interest receivable - Cash Deposits	2,980	2,382
	<u>265,026</u>	<u>243,747</u>
Interest payable - Mortgages	(262,046)	(241,365)
Interest payable - Cash Deposits	(2,980)	(2,382)
	<u>(265,026)</u>	<u>(243,747)</u>
Net operating income	-	-
Fees receivable	3,109	2,336
Fees payable	(3,109)	(2,336)
Operating expenses	(3,659)	(3,582)
Provision charges	(1,631)	(178)
Other income	5,290	3,760
Profit on ordinary activities before taxation	-	-
Taxation	-	-
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-

Holmes Trustees Limited
Balance Sheet
Period ended 15 July 2002

£'000

Fixed asset investments

Mortgage loans secured on residential property

17,637,709

Current assets

Bank Interest receivable

546

Cash at bank

183,447

Amounts due from Funding

93,024

277,016**Creditors: Amounts falling due within one year**

Amounts due to Seller

(745,122)

Sundry creditors

(22)

(745,144)

Net current assets

(468,128)

Total assets less current liabilities

17,169,581**Creditors: Amounts falling after more than one year**

Seller share of mortgage loans

(6,201,065)

Funding share of mortgage loans

(10,968,516)

Net assets

0**Capital and reserves**

Share capital (£2)

0

Reserves

00

Holmes Funding Limited
Profit & Loss Account
Period ended 15 July 2002

	This Quarter £'000	Prior Quarter £'000
Interest receivable - Mortgages	145,262	132,858
Interest receivable - Cash Deposits	9,719	2,486
	<u>154,981</u>	<u>135,344</u>
Interest payable - Inter-company loans	(132,756)	(128,013)
Interest payable - Start up loans	(656)	(624)
	<u>(133,412)</u>	<u>(128,637)</u>
Net operating income	<u>21,569</u>	<u>6,707</u>
Other income	3,926	3,102
Operating expenses	(6,111)	(5,211)
Deferred consideration	(20,592)	(4,566)
Profit/(loss) on ordinary activities before taxation	<u>(1,209)</u>	<u>32</u>
Taxation	(7)	(17)
Profit/(loss) on ordinary activities after taxation	<u>(1,216)</u>	<u>15</u>
Dividend	-	-
Retained profit/(loss) brought forward	(2,862)	(2,877)
Retained profit/(loss) carried forward	<u>(4,079)</u>	<u>(2,862)</u>

Holmes Funding Limited
Balance Sheet
Period ended 15 July 2002

£'000

Fixed asset investments

Beneficial interest in Trust mortgage portfolio

10,968,516

Current assets

Deferred expenditure (costs of securing)

24,666

Cash at bank:

Reserve funding

185,000

Transaction account

2,284

Funding GIC account

36,349

248,299**Creditors: Amounts falling due within one year**

Deferred consideration creditor

97,803

Interest payable accrual

4,246

Amounts due to Trustee

93,024

Sundry creditors

939

Taxation

16

196,028

Net current assets

52,271

Total assets less current liabilities

11,020,787**Creditors: Amounts falling due after more than one year**

Inter-company loans

(10,968,516)

Start up loans

(56,350)

Net assets

(4,079)**Capital and reserves**

Share capital (£2)

Reserves

(4,079)

(4,079)

Holmes Funding Limited
First Issuer Notes to Balance Sheet
Period ended 15 July 2002

	£'000	£'000
Balance on cash accumulation ledger	<u>Nil</u>	
Available credit enhancement		
First reserve fund at closing	<u>185,000</u>	
Initial closing first reserve funds	154,310	
Drawings to make bullet repayment	-	
Other drawings	-	
Transfers from revenue receipts	<u>30,690</u>	
Closing first reserve balance	<u>185,000</u>	
Target first reserve funds	<u>185,000</u>	
Principal deficiency ledger	AAA	BBB
Opening PDL balance	Nil	Nil
Losses this quarter	-	-
PDL top up from revenue income	-	-
Closing PDL balance	<u>Nil</u>	<u>Nil</u>
Start up loan outstanding		
Initial balance	<u>26,250</u>	
Initial closing outstanding	13,000	
Second start up loan	13,250	
Third start up loan	17,500	
Fourth start-up loan	7,500	
Fifth start up loan	5,100	
Accrued interest	4,246	
Repayments made	-	
Closing balance	<u>60,596</u>	
Liquidity facility		
Liquidity facility limit	25,000	
Liquidity facility drawn	-	
Liquidity facility available	25,000	